

The Penalty of an Elopement.—A year since a letter was published from Montreal, announcing the elopement of Mrs. Harris, wife of Capt. Harris, 24th regiment, with E. D. David, Esq. of Montreal, barrister, and major in the Montreal cavalry. On the 6th inst. the action commenced by Capt. Harris against Mr. David was tried in Montreal, and resulted in a verdict for thirty thousand dollars damages.

Progress of Temperance.—Twenty-six thousand persons signed the Temperance pledge in the city of New York during the last year.

An Italian Boasting of the beauties of his country to a Yankee, and mentioning Vesuvius as the climax which America had nothing like—“Pol,” exclaimed Jonathan, out of all patience, “Vesuvius!” we’ve got a Niagara that will put it out in five minutes!”

The New Orleans Bee of the 8th inst. states that a highly respectable and wealthy planter of Point Coupee, Mr. Tiernan, was murdered by his own slave, on board the steamer Clipper, on Sunday evening. It seems that the mulatto boy owned by Mr. T. had stolen some money from his master, had been detected and threatened with a severe flogging. In the evening, while Mr. Tiernan was lying in his berth, the slave, armed with a large butcher knife, went to the state room and stabbed his master twice in the throat. The wounds are considered mortal. The alarm being given, the boy was pursued to the bow of the boat, and finding escape impracticable, jumped overboard, and has not since been heard of.

A laughable scene took place on Saturday at Cunderton. A party of Latter Day Saints, headed by their preacher, went for the purpose of “dipping” a woman, whose weight could not be much less than 220 pounds! The minister, wishing to be very cautious with such a weighty customer, tied a large shawl round her waist, so as to have a firmer hold of her. He then gave her a shove in the water, but she, being heavier of the two, pulled his worship in with her, and had it not been for the timely assistance of the crowd, both likely would have been drowned.—*Manchester (Eng.) Chronicle.*

LOVE IN AUSTRALIA.—This is a curious matter. The lover goes to a neighboring tribe, fixes his “eagle glance” upon the maid that fills his eye, watches her movements with perseverance day by day, until she happens to stray in some retired spot, by grove or rivulet, then, in a transport of ardor, rushes upon her with a rough club or a wooden sword, knocks her down, beats her over the head until she becomes senseless, then draws her off to his tribe, and receives the blushing confession that her heart is won. They then become man and wife. A complete illustration, this custom, of the saying that “a faint heart never won a fair lady.”

ICE IN THE ATLANTIC.—Capt. Cole, of the Orpheus arrived yesterday reports that when in lat. 47 20, lon. 49, at 10, P. M. foggy, found the ship among icebergs, and continued sailing among ice for five days—some islands 100 feet high and fields several miles long—was obliged to steer south to get clear of it.

Captain Meyer of the Pauline arrived this morning from Bremen reports that he encountered a great deal of ice during the passage and on the 18th of May when in lat. 42 2, lon. 48 15 felt in with several islands of ice—one of them 160 feet high and two miles long. The weather was very thick and foggy.—*N.Y. Com. Adv.*

THE PRESIDENT'S MESSAGE. This document reached the city of New York at half past nine on the evening of Tuesday, having been despatched from Washington at twelve o'clock on noon on that day. It was brought to this city by the steamer Troy, at 5 o'clock yesterday afternoon, and immediately despatched to our city subscribers, and mailed to our country subscribers in the east, north and west. [*Alb. Daily Adv.*]

HON. NATHANIEL NILES.—Judge Niles, the author of the celebrated War Song, published in our last, was descended from one of the oldest and most respectable families of New England. He removed to this state soon after the Revolutionary war and settled in Fairlee, County of Orange. He was distinguished for his extraordinary intellectual capacities, thorough scholarship, varied and vast attainments, particularly the history and science of Government.—During his long career he was called successively to fill almost all the posts of honor in the gift of his fellow citizens of the state. Mr. Niles, we believe, was the first member of Congress from Vermont after its admission into the Union, and was subsequently made a Judge of the Supreme Court. The State Legislature had the benefit of his eloquence and his wisdom for a great number of years, either as a Representative, or as a member of the Council. He was chosen several successive times a member of the Board of Censors, to revise the Legislation of the State, and propose amendments to the Constitution. He was also chosen an Elector of President and Vice President on several occasions, and gave his vote successively for Jefferson, Madison, and Monroe. The moral influence of his opinions and character was exceedingly great. It may be truly said that no man has ever died in the State of Vermont leaving behind a higher reputation for intellect, attainments, purity of character, and usefulness of life, than the Hon. Nathaniel Niles, late of West Fairlee.

CLEAN YOUR TEETH.—Shaw, in his “Microscopic Objects,” says:—“If the whitish matter sticking between the teeth be removed by a toothpick, mixed with a little water and examined by the microscope, animalcules will appear so active and so numerous that the whole mass seems to be alive. The largest sort, but few in number, move very swiftly; the second sort, more numerous, have different motions; the third kind are roundish, and so small that a million of

them are not larger than a grain of coarse sand. They move so swiftly, and in such numbers, they seem like swarms of gnats or flies. Even when we take pains to keep the teeth clean, some of each of these three sorts may usually be found between the teeth, of men, women and children, especially between the grinders; but when we are negligent, beside these, a fourth sort abound, in the shape of cels. They all die, if vinegar is applied to them; hence vinegar has been found a useful gargle to teeth, gums and the mouth generally.

TRIAL OF GLENTWORTH.—The Glentworth trial was continued yesterday, and many witnesses were examined; among them Mr. Swift, the Mayor of Philadelphia, Messrs. Blatchford, Bowen, Grinnell, Wetmore, Cook, &c. The mass of the testimony, thus far, on both sides, goes strongly against the presumption of election fraud by any body, and most clearly against the participation of the Whig party generally, or of the prominent gentlemen whose names have been so freely used in that fraud, if any was committed or contemplated.

Quite a sensation was caused by the unexpected appearance in Court of Mr. Swift, who came on from Philadelphia yesterday, and whose evidence was the most complete refutation of all that had been alleged by Mr. Stevenson, so far as it went to implicate him. Mr. Swift, in fraud or knowledge of fraud.

The district attorney, in the course of the trial very frankly and handsomely declared his unqualified conviction that no charge or suspicion of fraud could be believed to rest upon Messrs Grinnell, Blatchford, Bowen, Wetmore and Draper, or any of them.—*Com. Adv.*

ALEXANDER McLEOD.—A letter from this individual appears in the Scottish Journal of this morning. It denies positively, the boasts alleged to have been made by him, that he was present at the destruction of the Caroline, and charges heavy persecutions on the “patriots” of Buffalo, Lockport, &c., but otherwise contains little or nothing of import to the case. He ascribes his arrest and indictment wholly to the vengeance of the said “patriots,” and says that they have punished more than the public are aware of.—*New York Com. of Saturday.*

A SIGN IN THE SOUTH! We take no little pleasure in copying from the Charleston Courier of the 24th ult., the subjoined animated description of a Whig Rally in that city on the Saturday previous. Such a demonstration in the South, in the chief city of a State, which, by some unaccountable hallucination has “jumped Jim Crow” with Mr. Calhoun whenever that erratic personage saw fit to change front, affords the most cheering indications that the mists of prejudice and error are yielding to the sunlight of truth, and that even in South Carolina we may soon hope to hail the restoration and the triumph of sound Republican principles. We look with great interest to the detailed report of the proceedings of a meeting which cannot fail to exercise an important influence upon the public mind, not only at the South but throughout the Union.—*Albany Dai. Adv.*

Union and State Rights—Economy, Harmony, and Prosperity.

The great meeting of the friends of the Administration of President TYLER, which took place in this city, at the Old Theatre, Broad-street, on Saturday evening last, was a brilliant affair. The pit and the three tiers of boxes were all thronged, and indeed we may say, that there was no space unoccupied—it was not only a numerous and crowded meeting, but it beamed also with beauty and intelligence, the second tier presenting a perfect galaxy of bright eyes and lovely faces. We would not have it supposed, however that all of either sex, were Whigs—the fame of the speakers announced for the evening, doubtless attracted a large number who were generously resolved to feast on eloquence, although it discoursed opposition to their views—and may we not hope that many, who went only to enjoy, came away not only delighted with the flow of soul, but convinced by the feast of reason? The Hon. Thos. Lowndes was called to the Chair. A preamble and resolutions, in favor of an adherence to the principles of the tariff compromise of 1833, approving of a National Bank, sustaining and extolling the course of the Hon. Wm. Preston, in the Senate of the Union, denouncing the recent attempts to instruct that Senator or compel his resignation, and in favor of a distribution of the proceeds of the public land among all the States of our Union, were proposed and eloquently advocated by J. L. Pettigru, Esq., and unanimously adopted by the meeting.

After the adoption of the preamble and resolutions, the meeting was addressed by the Hon. Wm. C. Preston and the Hon. Hugh S. Legare, who instructed and delighted the attentive and applauding audience, with an eloquence of the loftiest order at least convincing all who heard them, that the Whigs of S. C. may proudly claim as their own the rarest orators of both the State and the republic. Col. Preston was received with the utmost enthusiasm; and his manly and eloquent vindication of his course against the rude and savage warfare of his opponents, swelled every bosom with responsive sympathy. When Mr. Legare came forward, in response to the clamors of the meeting, the general gratification was evinced by loud and repeated cheering and never was there an occasion when higher homage was done, by beauty and intelligence, to eloquence and worth, and never was that homage more fully repaid

and justified by its honored objects. The Hon. Richard Henry Wilde, one of Georgia's most gifted and generous sons, also eloquently addressed the meeting, in answer to a most unexpected call, and threw the weight of his argument and his character on the side of TYLER, THE CONSTITUTION, AND THE COUNTRY. The whole affair was conducted in the finest spirit, and produced the finest effect, auguring the peaceful triumph of an administration, which inscribes on its banner the watchwords at the head of this article, and which is destined to restore and perpetrate the prosperity of the republic.

PEOPLE'S PRESS.

Tuesday Morning, June 8, 1841.

PRESIDENT'S MESSAGE. We lay before our readers this day, the message of President Tyler. It is brief and marches straight forward, without circumlocution or equivocation, to the point at which he aims. Every one will perceive it with the deepest interest. The situation of our fiscal affairs cannot fail to attract universal attention, and excite emotions of grief and indignation at the monstrous extravagance of the preceding administration, and the arduous task they have used to hoodwink the people to their lavish expenditures. The pitiable sum of \$645,000 was all that was left on the 4th of March last applicable to the maintenance of the government. To meet the deficiency of income, the President recommended a resort to the extraordinary duties so laid as not to interfere with the compromise bill which he thinks will produce the most beneficial effects in aid of the manufactures of the country. In relation to a National Bank, the course of remark is what all expected from one whose long cherished opinions in opposition to it, had been staggered by the extreme embarrassments which have followed its extinction. He refers entirely to the wisdom of others, and will doubtless sanction any bill which Congress shall deem wise, and calculated to diminish the currency of the country. But we have neither time nor space for further remarks, and we can only commend this able state paper to the perusal of the people, as a plain, unobscured statement of public affairs, and expressive of sentiments in relation to the tariff and the exchanges of the country, which encourages the strongest belief that we shall soon again march forward with a firmer step than ever in the highway to greatness and prosperity.

COUNTY CONVENTION.—Our readers must not forget the county Convention to be held on Thursday next. It would be cheering to see the Whigs of Montpelier, who never tire, again assembled upon this occasion. The business to be transacted is of high importance. But the greatest benefit would be derived from asking the aid of the Whigs of the county, who have been so long neglected, and who are now so much in need of the necessity of devoting a portion of their time to an oversight of the government which has an influence upon the success of every application of the axe, the plow, or the shuttle. It is impossible for the farmer to advance a step beyond his own estate, and with a ready and profitable market for his surplus, and this he can never have until a protective policy is adopted. To our agricultural interests especially, the last administration was a great wrong, and a burning sun by day, and for ourselves, we believe that our labor will never be efficient, and the fruits of industry the most valuable, until the country returns to the old and settled policy, which it endured, advanced us to the highest pitch of national wealth.

COUNCIL OF CENSORS.—This body met at Montpelier on the 2d inst. Hon. Joseph D. Farnsworth was appointed President; and Mr. Reed of Montpelier, Secretary. Several propositions for amendment were offered, but not acted upon. The duties imposed upon the Council by the Constitution, were assigned to committees, and thereupon an adjournment voted, to meet at Montpelier, on the second week of the session of the legislature.

27TH CONGRESS.—1st Session, Washington, Monday, May 31.

A quorum of each House of Congress appeared in their seats in the Capitol to-day at 12 o'clock.

In the Senate only ten seats were vacant, and Tennessee the only State unrepresented.

In the House 207 Members were present 35 absent, and Alabama, Mississippi, and Illinois unrepresented.

The Senate did nothing except to notify the House that they were ready to proceed to business to order the usual number of newspapers, and adjourn to meet to-morrow at 11 o'clock, which is an hour earlier than usual. The House of Representatives completed its organization by the election of a Speaker and Clerk. When Mr. Clark Garland reached New-Jersey in the roll-call, a slight murmur of applause was heard, as he pronounced the names of the old constitutional Members from that State, whom he had contributed to evict from the last Congress. Hon. John White of Ky., (an energetic Whig,) was chosen Speaker on the first trial, and Matthew St. C. Clarke was made Clerk of the House on the 4th, voting *viva voce*. The following was the State of the votes:

FOR SPEAKER.
Whole number of the votes cast 221
Necessary to a choice 111
Of which John White (w.) of Ky., rec'd 121
“ Henry A. Wise (w.) of Va. 8
“ Joseph Lawrence, (w.) Pa. 5
“ Geo. N. Briggs, (w.) of Mass. 1
“ Wm. Cost Johnson, (w.) of Md. 1
“ John W. Jones, (opp.) of Va. 84
“ Nathan Clifford, (do.) of Me. 1

FOR CLERK.
Whole No. of votes cast, 222
Necessary to a choice, 111
M. St. C. Clarke, (Adm.) 121
F. C. J. Smith, (Adm.) 38
H. A. Garland, (Opp.) 59
Richard C. Mason, (Adm.) 81
12 37 32 19

The regularly nominated caucus candidate of the Whig party was F. O. J. Smith, to whom the Whigs mainly adhered throughout. On the 4th ballot, you will observe the Loco-Focos went over to Clarke, *en masse*, and elected him.

On presentation of the resolution to inform the President of the United States that the House was organized and ready to receive any communications from him, Mr. McKee of your city, proposed an amendment, styling him “acting President,” and entered upon the discussion of it, in a pert speech of considerable length. His effort was an emphatic failure—his amendment rejected, and the House adjourned.

MESSAGE.

To the Senate and House of Representatives:
FELLOW CITIZENS: You have been assembled in your respective halls of legislation under a proclamation bearing the signature of the illustrious citizen who was so lately called by the direct suffrages of the people, to the discharge of the important functions of their chief Executive office—upon the expiration of a single month from the day of his installation he has paid the great debt of nature, leaving be-

hind him a name associated with the recollection of numerous benefits conferred upon the country, during a long life of patriotic devotion. With this public bereavement which will not escape other considerations which will not escape the attention of Congress. The preparations necessary for his removal to the seat of government, in view of a residence of 4 years, must have devolved upon the late President heavy expenditures, which, if permitted to burthen the limited resources of his private fortune, may tend to the serious embarrassment of his surviving family; and it is therefore respectfully submitted to Congress, whether the ordinary principles of justice would not dictate the propriety of its legislative interposition.—By the provisions of the fundamental law, the powers and duties of the high station to which he was elected, have devolved upon me; and in the dispositions of the states and of the people, will be found to a great extent, a solution of the problem to which our institutions are, for the first time, subjected.

In entering upon the duties of this office, I did not feel that it would be becoming in me to disturb what had been ordered by my predecessor. Whatever, therefore, may have been my opinion originally as to the propriety of convening Congress at so early a day from that of its late adjournment, I found a new and controlling inducement not to interfere with the patriotic desires of the new President, in the novelty of the situation in which I was so unexpectedly placed. My first wish, under such circumstances, would necessarily have been to have called to my aid, in the administration of public affairs, the combined wisdom of the two houses of Congress, in order to take their counsel and advice as to the best mode of extricating the government and the country from the embarrassments weighing heavily on both. I am then most happy in finding myself so soon after my accession to the Presidency, surrounded by the immediate representatives of the States and people.

No important changes having taken place in our foreign relations since the last session of Congress, it is not deemed necessary on this occasion, to go into a detailed statement in regard to them. I am happy to say that I see nothing to destroy the hope of being able to preserve peace.

The ratification of the treaty with Portugal has been duly exchanged between the two governments. This government has not been attentive to the interests of those of our citizens who have claims on the government of Spain, founded on express treaty stipulations; and a hope is indulged that the representations which have been made to that Government on this subject, may lead, ere long, to beneficial results.

A correspondence has taken place between the Secretary of State and the Minister of Her Britannic Majesty accredited to this government on the subject of Alexander M'Leod's indictment and imprisonment, copies of which are herewith communicated to Congress.

In addition to what appears from these papers, it may be proper to state, that Alexander M'Leod had been heard, by the Supreme Court of the State of New York, on his motion to be discharged from imprisonment, and that the decision of that court has not as yet been pronounced.

The Secretary of State has addressed to me a paper upon two subjects, interesting to the commerce of the country, which will receive my consideration, and which I have the honor to communicate to Congress.

So far as it depends on the course of this Government our relations of good will and friendship will be sedulously cultivated with all nations. The true American policy will be found to consist in the exercise of a spirit of justice to be manifested in the discharge of all our international obligations to the weakest of the family of nations as well as to the most powerful. Occasional conflicts of opinion may arise, but when the discussions incident to them are conducted in the language of truth, and with a sacred regard to justice, the scourge of war will for the most part be avoided. The time ought to be regarded as having gone by when a resort to arms is to be esteemed as the only proper arbiter of national differences.

The census recently taken shows a regularly progressive increase in our population. Upon the breaking out of the war of the Revolution, our numbers scarcely equalled three millions of souls. They already exceed 17,000,000, and will continue to progress in a ratio which duplicates in a period of about 23 years. The old states contain a territory sufficient in itself to maintain a population of additional millions, and the most populous of the new States may even yet be regarded as but partially settled, while of the new lands on this side of the rocky mountains, to say nothing of the immense region which stretches from the base of those mountains to the mouth of the Columbia river, about 270,000,000 of acres, ceded and uncultivated, still remain to be brought into market. We hold out to the people of other countries an invitation to come and settle among us as members of our rapidly growing family, and for the blessings which we offer them, we require of them to look upon our country as their country, and to unite with us in the great task of preserving our institutions and thereby perpetuating our liberties. No motive exists for foreign conquests—we desire but to reclaim our almost illimitable wilderness, and to introduce into their depth the lights of civilization. While we shall at all times be prepared to vindicate the national honor, our most earnest desire will be to maintain an unbroken peace.

In presenting the foregoing views, I cannot withhold the expression of the opinion, that there exists nothing in the extension of our empire, over our acknowledged possessions, to excite the alarm of the patriot for the safety of our institutions. The federal system, leaving to each state the care of its domestic concerns, and peevish on the federal government those of general import, admits in safety of the greatest expansion; but, at the same time, I deem it proper to add, that there will be found to exist, at all times, an imperious necessity for restraining all the functions of this government within the range of their respective powers, thereby preserving a just balance between the powers granted to this government and those reserved to the states and to the people.

From the report of the Secretary of the

Treasury you will perceive that the fiscal means present and accruing, are insufficient to supply the wants of the government for the current year. The balance in the treasury on the 4th day of March last, not covered by outstanding drafts, and exclusive of trust funds, is estimated at \$860,000. This includes the sum of \$315,000 deposited in the mint and its branches to procure metal for coining and in the process of coining, and which could not be withdrawn without inconvenience—thus leaving subject to draft in the various depositories, the sum of \$545,000. By virtue of two several acts of Congress, the secretary of the treasury was authorized to issue, on and after the fourth day of March last, treasury notes to the amount of \$5,413,000, making an aggregate available fund on hand of \$6,058,000.

But this fund was chargeable with outstanding treasury notes redeemable in the current year, and interest thereon to the estimated amount of \$5,280,000. There is also thrown upon the Treasury the payment of a large amount of demands accrued in whole, or in part, in former years, which will exhaust the available means of the treasury, and leave the accruing revenue, reduced as it is in amount, burthened with debt, and charged with the current expenses of the government.

This aggregate amount of outstanding appropriations, on the fourth day of March last, was \$33,429,616 50, of which \$24,210,300, will be required during the current year, and there will also be required for the use of the War Department, additional appropriations to the amount of \$2,511,132 98, the special objects of which will be seen by reference to the report of the Secretary of War. The anticipated means of the treasury are greatly inadequate to this demand. The receipts from customs for the last three quarters of the last year and the first quarter of the present year, amounted to \$12,100,000. The receipts for lands for the same time to \$2,742,420 60 showing an average revenue from both sources of \$1,236,570 per month.

A gradual expansion of trade, growing out of a restoration of confidence, together with a reduction in the expenses of collecting and punctuality on the part of collecting officers, may cause an addition to the monthly receipts from the customs—they are estimated, for the residue of the year, from the 4th of March, at \$12,000,000. The receipts from the public lands, for the same time, are estimated at \$2,500,000, and from miscellaneous sources, at \$170,000, making an aggregate available fund within the year of \$15,315,000, which will leave a probable deficit of \$11,406,132 98.—To meet this some temporary provision is necessary until the amount can be absorbed by the excess of revenues which are anticipated to accrue at no distant day.

There will fall due within the next three months Treasury notes of the issues of 1840, including interest, about \$2,850,000. There is chargeable in the same period for arrearages for taking the sixth Census, \$294,090, and the estimated expenditures for the current service are about \$8,100,000 dollars, making the aggregate demand upon the treasury prior to the first of September next, about \$11,340,000.

The ways and means in the Treasury, and estimated to accrue within the above named period, consist of about \$694,000, of funds available on the 28th ultimo, an unissued balance of treasury notes authorized by the act of 1841, amounting to \$1,955,000, and estimated receipts from all sources, of \$3,800,000, making an aggregate of about \$6,450,000, and leaving a probable deficit on the first of September next, of \$4,845,000.

In order to supply the wants of the government, an intelligent constituency in view of their best interests, without hesitation submit to all necessary burthens. But it is, nevertheless, important so to impose them as to avoid defeating the just expectations of the country growing out of pre-existing laws. The act of the second March, 1833, commonly called the compromise act, should not be altered, except under urgent necessities, which are not believed at this time to exist. One year only remains to complete the series of reductions provided for by that law, at which time provisions made by the same law, and which then will be brought actively in aid of the manufacturing interests of the Union, will not fail to produce the most beneficial results.

Under a system of discriminating duties, imposed for purposes of revenue, in union with the provisions of existing laws, it is to be hoped that our policy will in the future be fixed and permanent—so as to avoid those constant fluctuations which defeat the very objects they have in view. We shall thus best maintain a position, which, while it will enable us the more readily to meet the advances of other countries calculated to promote our trade and commerce, will at the same time leave in our own hands the means of retaliating, with greater effect, unjust regulations.

In intimate connexion with the question of revenue, is that which makes provision for a suitable fiscal agent, capable of adding increased facilities in the collection and disbursement of the public revenues, rendering more secure their custody, and consulting a true economy in the great, multiplied and delicate operations of the Treasury department. Upon such an agent depends, in an eminent degree the establishment of a currency of uniform value, which is of so great importance to all the essential interests of society, and on the wisdom to be manifested in its creation much depends. So intimately interwoven are its operations, not only with the interests of individuals, but of States, that it may be regarded in a great degree, as controlling both.

If paper be used as the chief medium of circulation, and the power be vested in the Government of issuing it at pleasure, either in the form of Treasury drafts or any other; or, if banks be used as public depositories, with liberty to regard all surpluses from day to day, as so much added to their active capital, prices are exposed to constant fluctuations, and industry to severe suffering. In the one case, political considerations directed to party purposes may control, while excessive cupidity may prevail in the other. The public is thus constantly liable to imposition. Expansions and contractions may follow each other in rapid succession—the one engendering a reckless spirit of adventure and speculation, which embraces states as well as individuals—the other causing a fall in prices, and accomplishing an entire

change in the aspect of affairs. Stocks of all sorts rapidly decline, individuals are ruined, and states embarrassed—even in their efforts to meet with punctuality the interest on their debts. Such unhappily is the condition of things now existing in the United States.—These effects may readily be traced to the causes above referred to.

The public revenues being removed from the then bank of the United States, under an order of a late President, were placed in Selected State Banks, which, actuated by the double motive of conciliating the government and augmenting their profits to the greatest possible extent, enlarged extravagantly their discounts, thus enabling all other existing banks to do the same. Large dividends were declared, which stimulating the cupidity of capitalists, caused a rush to be made to the legislature of the respective States for similar acts of incorporation, which by many of the States, under a temporary inflation, were readily granted—and thus the augmentation of the circulating medium, produced a most fatal delusion. An illustration derived from the land sales of the public lands for a period of ten years prior to 1834, had not much exceeded \$2,000,000 per annum. In 1834, they attained in round numbers to the amount of \$6,000,000, in the succeeding year of 1835, they reached \$16,000,000, and the next year, of 1836, they amounted to the enormous sum of \$35,000,000—thus crowding into the short space of three years upwards of seventy-three years' purchase of the public domain.

So apparent had become the necessity of arresting this course of things, that the executive department assumed the highly questionable power of discriminating in the funds to be used in payment by different classes of public debtors. A discrimination which was doubtless designed to correct this most ruinous state of things, by the exaction of specie in all payments for public lands, but which could not at once arrest the tide which had so strongly set in. Hence the demand for specie became unceasing, and corresponding prostration rapidly ensued under the necessities created with the banks, to curtail their discounts, and thereby to reduce their circulation. I recur to these with no disposition to censure pre-existing administrations of the Government, but simply in exemplification of the truth of the position which I have assumed. If, then, any fiscal agent which may be created, shall be placed without due restrictions, either in the hands of the administrators of the Government, or those of private individuals, the temptation to abuse will prove to be resistless. Objects of political aggrandizement may seduce the first, and the promptings of a boundless cupidity will assail the last. Aided by the experience of the past, it will be the pleasure of Congress so to guard and fortify the public interests, in the creation of any new agent as to place them, so far as human wisdom can accomplish it, on a footing of perfect security. Within a few years past three different schemes have been before the country. The charter of the bank of the United States expired by its own limitations in 1836; an effort was made to renew it, which received the sanction of the two houses of Congress, but the then President of the U. States exercised his veto power, and the measure was defeated.

A regard to the truth requires me to say that the President was fully sustained in the course he had taken by the popular voice. His successor to the chair of state unqualifiedly pronounced his opposition to any new charter of a similar institution; and not only the popular election which brought him into power, but the elections through much of his term seemed clearly to indicate a concurrence with him in sentiment on the part of the people. After the moneys were withdrawn from the United States Bank, they were placed in deposit with the State Banks, and the result of that policy has been before the country. To say nothing as to the question whether that experiment was made under propitious or adverse circumstances, it may safely be asserted that it did receive the unqualified condemnation of most of its early advocates, and it is believed was also condemned by the popular sentiment. The existing Sub-treasury system does not seem to stand in higher favor with the people, but has recently been condemned in a manner too plainly indicated to admit of a doubt. Thus in the short period of eight years, the popular voice may be regarded as having successively condemned each of the three schemes of finance to which I have adverted.

As to the first, it was introduced at a time (1816) when the state banks, then comparatively few in number, had been forced to suspend specie payments by reason of the war which had previously prevailed with Great Britain. Whether, if the United States Bank charter which expired in 1811, had been renewed in due season, it would have been enabled to continue specie payments during the war, and the disastrous period to the commerce of the country which immediately succeeded, is to say the least problematical; and, whether the U. S. Bank of 1816 produced a restoration of specie payments, or the same was accomplished through the instrumentality of other means, was a matter of some difficulty at that time to determine—certain it is, that for the first years of the operation of that bank, its course was as disastrous as, for the greater part of its subsequent career, it became eminently successful. As to the second, the experiment was tried with a redundant treasury, which continued to increase until it seemed to be the part of wisdom to distribute the surplus revenue among the States—which, operating at the same time with the specie circular, and the causes before adverted to, caused them to suspend specie payments, and involved the country in the greatest embarrassment. And as to the 3rd, if carried through all the stages of its transmutation, from paper and specie, to nothing but the precious metals, to say nothing of the insecurity of the public moneys, its injurious effects have been anticipated by the country, in its unqualified condemnation.

What is now to be regarded as the judgment of the American people on this whole subject, I have no accurate means of determining but by appealing to their more immediate representatives. The late contest, which terminated in the election of General Harrison to the Presidency was decided on principles well